

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W.R. GRACE & CO., <i>et al.</i> ,) Case No. 01-1139 (JKF)
)
Debtors.) Jointly Administered
)
) Objection Date: December 4, 2012 @ 4:00 pm
) Hearing Date: To be determined

**TWENTY-FIRST INTERIM FEE APPLICATION OF CHARTER OAK FINANCIAL
CONSULTANTS, LLC, FOR APPROVAL AND ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES AS
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF
ASBESTOS PERSONAL INJURY CLAIMANTS
FOR THE PERIOD JULY 1, 2012 THROUGH SEPTEMBER 30, 2012**

Pursuant to 11 U.S.C. §§ 330 and 331, Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the Administrative Order Under 11 U.S.C. §§105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members (the "Administrative Order"), the consulting firm of Charter Oak Financial Consultants, LLC hereby submits this Twenty-First interim application ("Twenty-First Interim Application") for compensation for professional services rendered as financial advisor to the Official Committee of Asbestos Personal Injury Claimants (the "P.I. Committee") of the Debtor, W.R. Grace & Co., *et al.* (the "Debtors"), in an amount of \$57,753.00 together with reimbursement of Charter Oak Financial Consultants, LLC's actual and necessary expenses incurred in the amount of \$7.00 for the period commencing July 1, 2012 through and including September 30, 2012 (the "Period".) In support of this Twenty-First Interim Application, Charter Oak Financial Consultants, LLC respectfully represents as follows:

I. JURISDICTION

1. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §1334.

II. BACKGROUND

2. On April 2, 2001 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 under Title 11 of the United States Code (the "Bankruptcy Code").

3. From the Petition Date through the date of this Twenty-First Interim Application, the Debtors have continued to operate their businesses and manage their properties as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

4. On April 12, 2001, the Office of the United States Trustee appointed the P.I. Committee pursuant to section 1102 of the Bankruptcy Code.

5. On August 7, 2007, the P.I. Committee filed and served its Application of the Official Committee of Asbestos Personal Injury Claimants to Retain and Employ Charter Oak Financial Consultants, LLC (the "Retention Application"). Through the Retention Application, the P.I. Committee sought authorization to employ Charter Oak Financial Consultants, LLC as financial advisor, effective as of June 30, 2007. On August 29, 2007, the Court entered the Order of Court Pursuant to 11 U.S.C. § 327(a) and Fed. R. Bank. P. 2014(a), 2016 and 5002, Authorizing the Employment and Retention of Charter Oak Financial Consultants, LLC as Financial Advisor to the Official Committee of Asbestos Personal Injury Claimants, *nunc pro tunc* to June 30, 2007.

III. RELIEF REQUESTED

6. Through this Twenty-First Interim Application, Charter Oak Financial Consultants, LLC seeks allowance and payment of \$57,753.00 in fees for services rendered during the Period and reimbursement of \$7.00 for reasonable and necessary expenses incurred

during the Period. Thus, Charter Oak Financial Consultants, LLC seeks allowance and payment in the total amount of \$57,760.00.

7. Charter Oak Financial Consultants, LLC have received no payment and no promises for payment from any source for services rendered during the Period in connection with the case. There exists no agreement or understanding between Charter Oak Financial Consultants, LLC and any other person for the sharing of any compensation to be received for services rendered by Charter Oak Financial Consultants, LLC in the case.

8. All services for which compensation is requested by Charter Oak Financial Consultants, LLC pursuant to this Application were performed for or on behalf of the P.I. Committee in this case.

9. This is Charter Oak Financial Consultants, LLC's Twenty-First Interim Application.

IV. SUMMARY OF SERVICES RENDERED

10. Charter Oak Financial Consultants, LLC has maintained detailed records of the time spent as financial advisor for the P.I. Committee during the Period. Attached hereto as Exhibit A and incorporated herein by reference are true and correct copies of the monthly summaries prepared for the services rendered in this case by Charter Oak Financial Consultants, LLC (the "Summaries") during the Period. The Summaries are in the same form regularly used by Charter Oak Financial Consultants, LLC to bill its clients for services rendered and include the date that the services were rendered, a detailed, contemporaneous narrative description of the services, the amount of time spent for each service and the designation of the professional who performed the service.

11. As set forth on Exhibit A, Charter Oak Financial Consultants, LLC rendered 108.8 hours of professional services during the Period, resulting in fees totaling \$57,753.00 and associated reasonable and necessary expenses totaling \$7.00.

12. As set forth on Exhibit A and as set forth below are the rates for the expenses incurred by Charter Oak Financial Consultants, LLC for which reimbursement is requested pursuant to this Application, as well as the basis for such rates for the identified expense items:

a) Copy charges: Charter Oak Financial Consultants, LLC charges 10 cents per page for copies and such charge is based on an analysis of the cost to Charter Oak Financial Consultants, LLC to make a copy;

b) Computer research charges: Charter Oak Financial Consultants, LLC passes through on an exact cost basis all computer-assisted research charges; and

c) Out-going facsimile charges: Charter Oak Financial Consultants, LLC charges \$0.50 for each page. These charges are based on an analysis of the cost to Charter Oak Financial Consultants, LLC to send facsimile transmissions. Charter Oak Financial Consultants, LLC do not pass through to its client's expenses or charges related to incoming facsimile transmissions.

13. As set forth on Exhibit A and incorporated herein by reference is a summary by category of the expenses incurred by Charter Oak Financial Consultants, LLC Further supporting documentation is available upon request.

14. The general areas in which Charter Oak Financial Consultants, LLC has rendered professional services to the P.I. Committee during the Period in the Case may be broadly categorized as follows:

a) Preparing on behalf of the P.I. Committee necessary financial analysis, valuation of enterprise value and operating forecasts;

b) Monitoring the Debtors' actual operating performance and financial condition; and
c) Performing consulting services for the P.I. Committee necessary and proper in these proceedings

15. The generality of the foregoing description is amplified on a day-to-day basis by Exhibit A.

16. On May 3, 2001, the Court entered the Administrative Order, which set forth a procedure for compensating professionals on an interim basis. In accordance with the Administrative Order, a Notice of Twenty-First Interim Application will be filed and served on all parties requesting notice under Bankruptcy Rule 2002 and the Twenty-First Interim Application will be served on the parties specified in the Administrative Order.

V. ALLOWANCE OF COMPENSATION

17. Charter Oak Financial Consultants, LLC has necessarily and properly expended 108.8 hours of services in performance of its duties as accountant and financial advisor to the P.I. Committee. Pursuant to the Administrative Order, Charter Oak Financial Consultants, LLC respectfully requests the approval and allowance of compensation rendered to the P.I. Committee for professional services in the amount of \$57,753.00. Charter Oak Financial Consultants, LLC has also necessarily incurred expenses in the amount of \$7.00 in the performance of its duties to the P.I. Committee during the Period. Charter Oak Financial Consultants, LLC respectfully requests the approval and allowance of expenses in the amount of \$7.00.

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WHEREFORE, Charter Oak Financial Consultants, LLC respectfully requests that the Court enter an order approving and allowing this Twenty-First Interim Application and directing payment of \$57,753.00 in fees and Reimbursement of \$7.00 in expenses (to the extent not already paid pursuant to the Administrative Order), and for such other and further relief as the Court deems just and proper.

CHARTER OAK FINANCIAL
CONSULTANTS, LLC

/s/ James P. Sinclair

James P. Sinclair
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(914) 372-1874

*Financial Advisor for the Official Committee of
Asbestos Personal Injury Claimants*

Dated: November 14, 2012